

EXHIBIT J



APA - SVP Resignation Causing Stock Weakness; Company Indicating Not Related to Maka-1 Outcome

Sentiment Indicator : neutral

Produced by Hanold, Scott (RBC Capital Markets, LLC) on Friday, October 25, 2019, 10:15 AM ET

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A Bloomberg headline indicated that Apache Corporations (APA) SVP of Worldwide Exploration Steven Keenan has resigned. We spoke to the company following this report and they confirmed that APA had accepted his resignation as of 10/23/2019.

APA stock traded down 8% shortly following the 9:44am (ET) Bloomberg headline. We think APA share weakness is a reaction to investor concern that the resignation is related to the outcome of APA's Maka-1 exploration well in Suriname.

Based on our conversation with APA, as of the resignation date, the company had not reached the target objective at the Maka-1 prospect and the resignation was related to other matters. They further indicated that there is a team in place and the work has been accomplished with regards to the more than dozen prospects in the Suriname region.

Mr. Keenan was a major part of the team that discovered the Alpine High play that has been a significant investment for APA. However, we think the outcome of results from Alpine High have not met high expectations and due to weakening natural gas and NGL prices, we expect that APA could allocate activity away from Alpine high in favor of oilier targets in other parts of the Permian.

The Maka-1 exploration well spud around 9/23/2019 and we are currently expecting the company to have results by mid-November. APA will provide a 3Q19 earnings update next Wednesday 10/30/2019, after market close and hold a conference call the following day. Our expectations were that results for Maka-1 would not yet be available at the earnings call date.

Company Name	Exchange	Ticker	Rating	Risk Qualifier	Price Target	Currency	Price	Price Date
Apache Corporation	NYSE	APA US	Sector Perform	Not Assigned	30.00	US Dollar	23.13	25 Oct 2019 09:55:50 ET

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